



Works : KANGANWAL ROAD, V.P.O. JUGIANA,
G.T. ROAD, LUDHIANA-141 120 (INDIA)
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**GARG
FURNACE LTD.**

CIN: L99999PB1973PLC003385
Regd. Off: Kanganwal Road, V.P.O Jugiana
G. T. Road, LUDHIANA-141120
Web: gargfurnaceltd.com

February 14th, 2022

The Corporate Relationship Department
BSE Limited,
25th Floor, Phiroze Jeejeebhoy
Towers, Dalal Street,
Mumbai - 400 001

Scrip Code: 530615

Subject: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company in its meeting held on February 14, 2022, have inter-alia, transacted the following businesses:

1. Considered and approved the Unaudited financial results of the company for the Quarter ended 31st December, 2022 (copy enclosed) along with the Limited Review Report thereon issued by Ashwani & Associates, Statutory Auditors of the company;

The meeting of board of Directors commenced at 03.00 P.M. and concluded at 5.00 P.M.

Kindly take the same on your record.

Thanking You

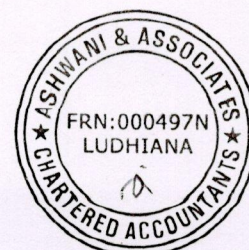
Yours Faithfully
For Garg Furnace Limited

Devinder Garg
Managing Director

**Independent Auditor's Review Report on the Quarter and nine months ended
Unaudited Financial Results of the Company pursuant to the Regulation 33 of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as
amended**

Review Report to
The Board of Directors
Garg Furnace Limited

1. We have reviewed the unaudited Ind AS Financial Results of M/s Garg Furnace Limited (the "Company") for the quarter and nine months ended December 31st, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulation"), read with SEBI Circular CIRICFD/CMD1/44/2019 dated March 29, 2019 (the "Circular").
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, read with 'the Circular' and other accounting principles generally accepted in India is the responsibility of the management of the Company and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results have not been prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of 'the Regulation', read with 'the Circular' including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of
Ashwani & Associates
Chartered Accountants
Firm Registration Number: 000497N
by the hand of



Arvind Jain
Partner

Place: Ludhiana
Dated: February 14, 2021

Membership No.: 097549
UDIN: 22097549ACBNVW8876

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DEC, 2021

Sr. No.	Particulars	Quarter ended			Nine Months ended		in ₹ Lakhs
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2021 (Audited)
	Income:						
I	Revenue from operations	5,216.47	4,267.63	3,667.37	13,075.18	7,445.47	11,935.08
II	Other Income	3.16	8.36	1.49	13.05	2.94	24.08
III	Total income (I+II)	5,219.63	4,275.99	3,668.86	13,088.23	7,448.41	11,959.16
	Expenses:						
IV	Cost of materials consumed	3,805.69	2,941.76	2,945.51	9,896.99	6,122.09	9,600.34
	Purchase of stock-in-trade	1,072.51	382.23	0.00	1,454.74	0.00	237.72
	Changes in inventories of finished goods, work-in-progress and stock in trade	(560.08)	367.98	(39.40)	(345.54)	(27.25)	162.95
	Employee benefits expense	26.62	23.10	28.12	75.90	70.50	96.22
	Finance costs	5.03	6.29	8.12	18.11	27.37	34.92
	Depreciation and amortization expenses	33.83	33.91	39.11	101.21	105.86	147.71
	Other expenses	572.19	485.34	510.65	1,502.82	1,082.98	1,828.43
	Total Expenses (IV)	4,955.79	4,240.61	3,492.11	12,704.23	7,381.55	12,108.29
V	Profit/(loss) before exceptional items and tax (III-IV)	263.84	35.38	176.75	384.00	66.86	(149.13)
VI	Exceptional items	-	-	-	-	-	(315.13)
VII	Profit/(loss) before tax (V-VI)	263.84	35.38	176.75	384.00	66.86	(464.26)
VIII	Tax Expense:						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	5.75
	Taxes related to earlier years	-	-	-	-	0.49	0.49
	Total tax expense	-	-	-	-	0.49	6.24
IX	Profit/(loss) for the period (VII-VIII)	263.84	35.38	176.75	384.00	66.37	(470.50)
X	Other Comprehensive Income/(loss)						
	Items that will not be reclassified to profit or loss						
(i)	Remeasurement (loss)/gain of defined benefit obligation	-	-	-	-	-	(2.26)
(ii)	(Loss)/gain on fair valuation of equity investments through other comprehensive income	-	-	-	-	-	(1.23)
XI	Total Comprehensive Income for the period (IX+X)	263.84	35.38	176.75	384.00	66.37	(473.99)
XII	Paid-up equity share capital (Face value ₹10/- per share)	400.87	400.87	400.87	400.87	400.87	400.87
XIII	Other equity (Reserves excluding revaluation reserve)				830.91	987.27	446.92
XIV	Earning per equity share of ₹10/- each (for continuing and discontinued operations) (not annualised except for the year ended 31.03.2021)						
	Basic and Diluted ₹	6.58	0.88	4.41	9.58	1.66	(11.74)

NOTES:

- The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on February 14, 2022.
- The above financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statutory auditors have expressed an unmodified audit opinion on these results.
- The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Company has, as at the date of approval of these financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Company. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- The Company is engaged in the business of manufacturing of Iron and Steel Products such as M.S. Round, Ingot, Wire Rod etc. In the context of Ind AS 108 on 'Segment Reporting', the results are considered to constitute a single reportable entity/ business segment.
- In compliance of Ind AS 12 on 'Income Taxes', due to uncertainty of future taxable profits, as a matter of prudence, the company has decided not to recognise the deferred tax asset (net) in books of accounts.
- Previous period/ year figures have been regrouped/ reclassified where necessary



Devinder Garg)
 Chairman Cum Managing Director
 DIN:01665456

Place : LUDHIANA
 Date: 14/02/2022